

EXHIBIT C

Personal Severance Plan

Personal & Confidential

Please read this personal severance plan and return one signed copy in the enclosed envelope to Jack E. Powers at the Duncan facility.

TO: Jimmie E. Wright

Date of Birth: 06/18/37

Date of Hire: 05/10/66

Current Salary: \$98,158.00

Years of Service: 29 years, 11 months
(29.9167 years X 2.25
wks.)

A. **COMPENSATION**

Severance Pay

- If your last day of work is 03/31/96, your severance period will be for 67.3126 weeks.
- Payment will be in monthly installments beginning 04/01/96 and continuing through 07/15/97, with the last payment being prorated.

B. **BENEFITS**

- Your participation in the medical, dental, voluntary group accident, and group life benefit plans may continue for the period of severance payments through 07/15/97. Active participation in the Long Term Disability Plan ceases on the last day of active work. Pension plan credited service accrual ceases at the end of the month in which the last day of work occurs, and you may not make contributions to the Savings and Investment Plan following your last day of active work.

1. **Estimated Pension Benefits**

- Annual straight-life annuity monthly benefit is estimated to be \$2,990.09 if your retirement date is 04/01/96. Other pension payment options are included in the attachment to this memo.

2. Vacation

- You are entitled to all vacation earned but not taken as specified by company policy. The number of days of untaken vacation will be forwarded by your supervisor to Linda Langston in Human Resources. Pay for untaken vacation will be paid by a separate check.

3. Outplacement

- Upon request, outplacement assistance will be provided at no cost to you by a firm retained by the company.

C. SURVIVOR BENEFITS

- If you should die on or after your last scheduled work day, any unpaid amount of the severance pay to which you were entitled will be paid in a lump sum either to your spouse or to your estate if you were not married on the date of your death.

D. SUMMARY PLAN DESCRIPTION

- Enclosed is an information booklet describing the Grace Severance Pay Plan for Salaried Employees (Plan No. 526). If you have additional questions or need more information, contact Jack Powers (2228), Linda Langston (2424) or Mary Pearl (2549) at Duncan.

E. CONFIRMATION OF UNDERSTANDING

- I have read and understand the details of my severance plan.

1/5/96
DATE

Jimmie E. Wright
Jimmie E. Wright